

# THE ENTERPRISE.

SWEETWATER, THURSDAY, DEC. 9, 1869.

## The County Convention.

According to previous notice, a large number of the people of this County, assembled at Madisonville, Monday last, for the purpose of nominating a candidate to represent the County in the Constitutional Convention. The election takes place Saturday week; the Convention to assemble the 20th of January.

Gen. J. C. Vaughn was called to the chair, and C. B. Woodward requested to act as Secretary.

Jas. A. Coffin, and Robt. Snead, were assembled in nomination. Jas. A. Coffin received the almost unanimous vote of the Convention, and was consequently declared by the Chair, the nominee of the Convention.

Mr. Coffin returned his thanks to the people for the honor conferred, and answered, to the satisfaction of all present, a few questions which were propounded, after which the Convention adjourned.

The people of the County should feel proud of the selection of such a gentleman as Mr. Coffin, and with your support, we feel confident that Monroe will be able and faithfully represented. Let there be a large vote polled for Mr. Coffin, thus exhibiting the implicit confidence we believe you to have in him. This is an important election, and it is the duty of all voters, who favor an overhauling of our Constitution, to turn out *en masse*; this will be an incentive to our delegate to labor the more zealously for our future welfare and interest. We hope no Conservative will oppose him.

As to the Radical party bringing out a candidate, we have but little to say. They may pick their man, and bring all their force to bear, but it will avail them nothing, as they are now only known as a thing that was, and now done for, never to be resurrected.

As it is but a short time before the election takes place, and there being but one more issue of our paper before that day, we have been requested to call on Mr. Coffin to define his position through the columns of our next issue in order that the people may know his views on the questions now before them.

## The Interest on the State Debt.

This is a question of serious import, in the present embarrassed condition of the finances of the State; and one that should receive the earnest consideration of the Legislature. To that body the people have entrusted their honor and interest; and every effort consistent with the duties and rights they are under to preserve the honor and integrity of the State. Tennessee has heretofore maintained a high character among her sister States. From circumstances beyond control, growing out of the war, her finances have become embarrassed. The two preceding Legislatures attempted to meet the interest upon the State debt, first by funding that which had accumulated during the war and by increasing the rate of taxation. They were compelled to largely increase the debt to put in operation the railroads that were broken down during the war, and in which they had so large an interest; it became necessary to do so to save the amounts that had already been advanced. Whether the policy was right or wrong is no longer an open question. The bonds were issued, and they have passed into the hands of innocent holders; and the State is bound in honor to pay the accruing interest.

I propose to show from the report of the Comptroller that by proper legislation, the accruing interest can be paid, and the honor and credit of the State saved, without increasing the rate of taxation. The interest due on the 1st of July, 1869, is \$1,100,000; ditto due the 1st of January, 1870; Bank of Tennessee, say \$2,000,000, making \$3,100,000. Balance against Treasury for fiscal year ending 30th of October, 1870, would be: the claim of Messrs. Ward & Briggs, \$207,000; outstanding warrants due 30th October, 1869, \$200,000; borrowed money due 30th October, 1869, \$160,000; claim of the United States against the Memphis Charleston and Louisville Railroad Company, \$511,500; State interest due July 1, 1870 \$1,100,000—making in all the sum \$2,276,500. To meet this debt the taxable property of the State is, say \$225,000,000. At the present rate of six mills to the dollar, revenue is \$1,350,000. Deducting expenses for collecting, \$200,000, leaves \$1,150,000. Add from taxes on privileges and polls \$730,000, and amount from Railroads \$800,000, making \$2,680,000. Deduct from this amount current expenses of the State \$400,000, leaving \$2,280,000, to pay indebtedness of the State at the end of the fiscal year 1870.

By assessing the State tax, on property at twelve mills to the dollar, and on privileges in like proportion, payable in Bank of Tennessee paper; and at six mills in national currency, this amount would be realized in par funds. The levying of taxes is an act of sovereignty, and the State cannot be controlled in the exercise of that right. Taxes are not debts. This question is no longer an open one, as settled by the Supreme Court at Washington in the case of "Leone vs the State of Oregon," reported in 7 Wallace, in which it was held, that the State had a right to levy a tax, payable in kind. The debt of \$4,200,000, for the Bank of Tennessee, and the unpaid interest, could be funded. The holders of Tennessee paper, under such a policy, would gladly receive the bonds of the State. They are principally in the

hands of speculators; but a small sum would be paid to collectors; and the interest could thus be met that would accrue after January, 1870. Within the next two years the defaulting railroads would be sold and the debt greatly reduced. Consequently the taxes, after that time, would be greatly lessened. If such a policy should be adopted the amount paid to the common schools would have to be withdrawn for a short time. Let those counties that wish the school system carried out, have the right to levy tax for school purposes.

If no effort is made to pay the interest on the debt, it is equivalent to repudiation, and a stigma will forever be fixed upon the State. Interest is constantly increasing liability, and if permitted to accumulate, will not in the end be met. To make no provision for the debt is repudiation. Let the members of the Legislature determine to meet the debt as men to whom such high trusts are confided; they will be retained by their constituents, and their acts will meet the approbation of all true patriots.

## Resumption of Specie Payments.

The New York World has sent out a reporter around among the business men of that city to "interview" them in the hope of learning something of the real condition of the country. One of the men "interviewed" was Peter Cooper, who has been in active business for more than half a century. Mr. Cooper said:

"I think there is much cause for alarm in the present aspect of commercial affairs. I fear we are in danger of another crash similar to that of 1857, especially if there is too sudden a return to specie payments. Before the war there was a great want of stability throughout the country, particularly in the agricultural districts. Everything was conducted upon credit, and three farms out of five were mortgaged. Nearly everybody was dependent on the banks, as, unless they could obtain discounts, they could not get on. During the war, when prices were high, most of the people were wise enough to pay off their debts, and in producing this result, our other terrible losses were more than compensated for. Since the return of peace, however, there has been a return to the old credit system; people have been tempted to speculate, and live beyond their means; and there are thousands who, if they were suddenly forced to make a settlement of their affairs, would not be able to pay fifty per cent. of their indebtedness."

A very decided impression prevails among the safest and most successful business men of the country that violent resumption of specie payments would result in a disastrous crash. This feeling has reached some of the leading men in Congress. Senator Sherman declared to the Washington correspondent of the New York Herald, the other day, that he believed an attempt to resume the specie payments at once would be dangerous to all commercial classes.

The Baltimore Gazette, in an article upon the folly of attempting to force a resumption, calls attention to the fact that in 1817, after twenty years of suspension, and when gold had fallen to less than one per cent premium, resumption was determined upon in England. In some parts of the country bullion had been so abundant that country bankers found it difficult to dispose of their gold. Yet so great was the rush for coin, the moment that resumption was attempted, and so dangerously were the business interests of the country disturbed, that, on the report of Mr. Peel, the House in two nights passed a bill for the relief of the bank. Finally, resumption was postponed till 1823. When left to itself, unhampered by hasty legislation, the bank resumed specie payments as soon as the credit of the State had been firmly established, and two years before the time limited.

## Tennessee Legislature.

### Senate.

TUESDAY, Nov. 30.—The Senate met at 11 A. M., Speaker Thomas in the chair, and a quorum present.

A petition from James Holloway, guardian of John K. Hana, a lunatic, was read and referred to the Committee on Lunatic Asylums.

Mr. Luttrell presented the report of the trustees of the Deaf and Dumb School at Knoxville. The reading of the report was dispensed with and 500 copies ordered to be printed.

By Mr. Nelson—A bill defining the duties of tax assessors. Passed first reading and referred to the Judiciary Committee.

By Mr. Palmer—A bill to repeal an act further extending the exemption laws of the State, passed March 12, 1868. Passed first reading and referred to the Judiciary Committee.

By Mr. Hart—A resolution to employ counsel to take legal steps to collect the interest due upon the \$200,000 of State bonds loaned for the construction of the Evansville, Henderson and Nashville Railroad in Kentucky; also to obtain, if possible, some guaranty for the payment of the bonds when due.

### House.

The House was called to order at nine o'clock. Mr. Speaker Perkins in the chair. By Mr. Owen—A bill to protect the interest of persons dying intestate. Passed. By Mr. Kenney—A bill to prohibit Attorneys General from sending bills of indictment or presentment before grand juries without the real name of the prosecutor. Passed.

Senate bill re-chartering the Northern Bank of Clarksville was taken up.

Mr. Steele offered an amendment that no bank herein chartered shall be exempt from taxation as provided by law. Adopted.

Mr. McClary offered an amendment incorporating the Bank of Athens. Adopted.

An additional amendment, incorporating the Bank of Benton, was adopted. The bill and amendments were then referred to the Committee on Banks.

### Senate.

WEDNESDAY, Dec. 1.—Mr. Self offered Senate bill providing for taking the census for the year 1871.

Mr. Etheridge introduced a bill relinquishing the States' claim to certain property claimed.

Mr. Slaughter introduced a bill reducing merchants' privileges, &c., 25 per cent. The House bill incorporating the Mississippi Immigration company passed third reading.

Mr. Etheridge's bill reducing the taxes on real estate was rejected. Another bill assessing 20 per cent. on all taxable property, one dollar on polls, and three-fourths of one per cent. on merchandise invoiced at cost was rejected, but afterwards reconsidered and referred to the Finance Committee with several amendments.

### House.

Mr. Fleming introduced a bill repealing the act for holding the Chancery Court in Overton county. Also a bill repealing the act for the protection of Sheriffs and constables. Passed.

A resolution authorizing the Comptroller not to issue any more bonds to railroad companies till the Legislature takes action on bills now before it on the subject, was adopted.

The bills incorporating the Knoxville Leather Company and the Knoxville Manufacturing Company, passed second reading.

The bill incorporating the Commercial Bank of Knoxville passed.

### Senate.

THURSDAY, Dec. 2.—By Mr. Faulkner, A bill giving power to Railroad Presidents to institute judicial proceedings in all cases of refusal by Railroad Receivers to deliver railroads, rolling stock, etc.

By Mr. McFall—A bill repealing the act giving laborers a just reward for work and labor done. Passed.

By Mr. Palmer—A bill incorporating the town of Maynardville.

By Mr. Green—A bill to amend the common school law, abolishing the offices of Superintendent, County Superintendents and District Boards of Education.

By Mr. Palmer—A resolution that the Legislature adjourn on the 21st inst., to meet again on the 1st of March.

House bill prohibiting the carrying of concealed weapons and the selling of liquor to minors passed third reading.

Senate bill repealing the common school law passed third reading—ayes 12, noes 9.

The Finance Committee reported a bill reducing the tax on real estate and personal property 20 cents on every \$400 of taxable property, which was taken up, and after refusing to recommit it, the Senate adjourned without taking any further action on it.

### House.

Mr. Dillon introduced a bill instructing the Comptroller and Tax collectors to receive notes of the Bank of Tennessee in payment of taxes.

Mr. Singletary introduced a bill giving County Courts the power of incorporating villages, upon proper application.

House bill repealing the law organizing the Governor's staff, with an amendment allowing him a private secretary, passed third reading.

Senate bill repealing the law compensating loyal citizens for losses sustained during the war passed third reading.

### Senate.

FRIDAY, Dec. 3.—The Penitentiary Committee submitted a report indorsing the action of the Comptroller in refusing to issue a warrant to the lessees of the Penitentiary for \$207,000.

Mr. Morris introduced a bill authorizing Clerks to grant writs of injunction in certain cases.

A resolution to adjourn on the 21st inst., to meet again on the first Monday in April, was adopted.

House resolution requesting Congress to grant the soldiers of 1812, 140 acres of land was adopted.

House resolution urging Congress to remove the disabilities imposed by the 14th amendment was adopted.

Senate bill reducing the tax on real estate and personal property 20 cents on every \$100 of taxable property, exclusive of the school tax, passed third reading—ayes 14, noes 8.

The amendments to the bill abolishing the 17th Judicial District were concurred in.

Senate bill incorporating the Commercial Bank of Knoxville, passed second reading, with an amendment offered by Mr. Luttrell, incorporating the City Bank of Knoxville.

### House.

Mr. Nixon introduced a bill to encourage manufacturers in this State. It provides that a capital stock of not less than \$1,000, when employed in manufacturing, shall be exempt from State and county taxation.

Mr. Hunley offered a resolution recommending the Constitutional Convention to enact a provision allowing women to vote, hold office, sit on juries, etc.

Mr. Dillon offered a resolution appointing a special committee to investigate and report the best method of raising funds to pay the interest on the State debt.

Considerable discussion ensued upon the proposition to lease the Northwestern Railroad to the Chattanooga Railroad, but the House adjourned without taking any action on it.

### Senate.

SATURDAY, Dec. 4.—Senate bill incor-

porating the Commercial and City Banks of Knoxville passed third reading, with an amendment that the individual property of the stockholders shall be responsible for the debts, liabilities and deposits of such banks.

Senate bills repealing the law allowing salaries to the officers of the Bank of Tennessee; compelling railroad receivers to deliver to the presidents of railroads the property, books, etc., belonging to their roads; providing for taking the census in 1871; relinquishing the States' claim to certain property in Cleveland, and repealing the laborers' law, passed third reading. Adjourned till Tuesday.

### House.

Mr. James, of Hamilton, from the Committee on Federal Relations, presented a memorial from the State of Tennessee to Congress, praying for compensation to Tennessee contractors for losses, etc., sustained during the war.

Mr. Rosson introduced a bill providing that railroads having heretofore paid any debts due the Bank of Tennessee shall be exempt from further payment.

Mr. McBeth introduced a bill for the benefit of the Clerk and District Attorney of Knox county, and others.

Mr. James, of Hamilton, introduced a resolution appointing a joint special committee to investigate the management and construction of the Tennessee and Pacific Railroad. Adopted, with an amendment by Mr. Fleming, instructing the committee to inquire into the affairs of East Tennessee companies.

The consideration of the Cincinnati and Southern Railway bill was made the special order for Friday next.

House bill to modify the charter of Knoxville passed third reading.

### House.

MONDAY, Dec. 6.—Mr. Rhea, from the Committee on Commerce, submitted a report, accompanied by a bill in lieu of the merchants tax bill, strongly recommending equal taxation, and to have the merchants' capital increased instead of merchandise.

Mr. McElwee submitted a minority report, recommending the rejection of the bill, on the ground that it was designed to relieve merchants at the expense of farmers.

The bill was made the special order for Wednesday, the 14th.

Mr. Singletary introduced a bill requiring the Comptroller to fund the interest and principal of the public debt now mature, or which may fall due before the 1st of January, 1870; also, to fund the notes of the Bank of Tennessee.

The resolution of Mr. James, of Smith, to adjourn on the 21st till the 5th of January elicited a good deal of discussion, there being a division of sentiment as to whether the Legislature should be in session during the sitting of the Constitutional Convention.

Mr. Fleming was utterly opposed to adjourning with any reference to the Convention.

The resolution to adjourn on the 21st inst. till the 5th of January was adopted.

Mr. McLaughery introduced a resolution authorizing the Comptroller to make an appointment of \$400,000, for the scholastic population of the State. Referred.

Mr. Keney introduced a bill for the relief of tax-payers of Hawkins county.

House bill for the protection of farmers and stock raisers passed second reading.

The Senate not in session to-day; will meet to-morrow.

## Congressional.

### Senate.

WASHINGTON, Dec. 6.—Mr. Morton introduced a bill to reconstruct Georgia.

The credentials of the Virginia Senators were presented and laid on the table.

Mr. Cameron presented a petition for the recognition of Cuba, and spoke strongly in favor of it.

Mr. Drake's bill restraining Federal Courts was presented.

Mr. Stewart introduced a resolution providing for the removal of the political disabilities upon the ratification of the fifteenth amendment.

A bill to enforce republican government in Georgia was postponed to Wednesday next.

This bill requires that Georgia shall ratify the fifteenth amendment clause, because the Court renders Georgia's ratification necessary to the adoption of the amendment.

The President's message urging additional legislation for Georgia elicited applause. The part urging Virginia's early admission was received in silence. It was apprehended that the Southern Conservatives had been over sanguine.

Bevill's views are clearly adopted by the President's message.

Several nominations were sent to the Senate of those appointed during the recess.

### House.

Messrs. Buckley, Buell of Alabama, and Cox of New York, were admitted.

Messrs. Sherrod and Cox, from Alabama, approached the bar, but were objected to.

The House then took a recess till half past one.

A resolution was introduced by Mr. Farnsworth, of Illinois, for the immediate restoration of Virginia.

After some skirmishing, on motion of Mr. Stokes, of Tennessee, the resolution was referred to the reconstruction committee.

This action was regarded as unfavorable to Virginia.

The cases of Sherrod and Cox, from Alabama, was referred to the committee on elections.

A resolution was introduced referring the credentials of the Mississippi and Virginia members to the committee on elections.

**SWEETWATER HOTEL.**  
(Known as the J. C. Vaughn House.)  
CHARLES H. BEAN, Prop'r.

SITUATED IN A FEW STEPS OF THE DEPOT. NO PAINS WILL BE SPARED TO RENDER Guests comfortable in every respect. Baggage conveyed to and from the Depot, free of charge. Persons from this and surrounding counties can have their horses well cared for. Prices moderate. dec24

**For Rent.**  
Any person desiring to rent a comfortable room, up stairs, in the business portion of the town, on reasonable terms, can do so by applying at this office immediately.

## Postponed Sheriff Sale.

By virtue of an order of sale, issued from the Circuit Court of Monroe county, Tenn., and to me directed, I will expose to public sale, to the highest bidder, for cash, at the Court House doory in the town of Madisonville, on Monday, the 10th day of January, 1870, all the right, title, and interest that J. H. Worthing has in and to one hundred and twenty acres of land, more or less, adjoining the lands of Wm. Breakbill, on the North, James Breakbill, on the East and the heirs of Abijah Fowler, Jr., on the West; and others, and that of George Worthing, on the South, to satisfy a judgment that Wm. Weaver obtained for Joseph Catheart, against James H. Worthing, A. Morrow, and George Worthing, to satisfy debt and costs of suit. J. J. Cairns, Sheriff. dec 9—44 pvt \$4.00.

## Monroe County Lands.

PERSONS wishing information as to the quality and productiveness of the lands of Monroe county, as well as the climate and facilities of Stock Raising and Manufactures, will please address, M. F. Johnson, Tellico Plains, Tenn. nov184t

## Something Strange.

Such a vehement rush has been made upon this place for vacant property, that injunctions cannot all be satisfied. I therefore "break loose" with consent of applications; and offer for rent on reasonable terms, a good Store house, with two other rooms adjoining. Houses well situated for business. Applications must be made within ten days. Something else may turn up, as Sweetwater is "grinding faster," now. dec21t J. C. STANLEY.

## \$10 WATCHES. \$10

The Great Trade Improvement Association, (Incorporated by the State) sell fine Gold and Solid Silver Watches at \$10 each. 10,000 Engravings, fully illustrating and describing all our Watches, are placed in sealed envelopes, which are thoroughly mixed, and when ordered are mailed, post paid, at the following prices:—Single Engraving, 50 cents. Twelve and each premium, \$5; Twenty five and each premium, \$10; Fifty and each premium, \$15; Every engraving entitles the holder thereof to a Watch worth from \$25 to \$750, irrespective of value, for \$10. Nothing can be lost by this investment, as no article in our stock is worth less than the money asked, while the buyer may obtain a watch worth \$750. Circulars free. Just Try it once before hastily condemning us. Address: MICHELIX & CO., Managers, dec2—3m. 260 Broadway, cor. Fulton St., N. Y.

## BROWN'S METALLIC WEATHER STRIPS.

For the Exclusion of Cold, Wind, Rain, Snow, Dust and Drafts from Doors and Windows. These invaluable Strips have stood the test of six years on some of the most superb public and private buildings in the United States and Canada. They will last for 20 years and will save in one season fuel sufficient to nearly cover their cost. Every housekeeper should send for our Descriptive Circular and price list. Agents wanted everywhere. Liberal inducements. Address: BROWN'S METALLIC WEATHER STRIPS CO., dec2—3m. No. 224 Broadway, N. Y.

## SEND FOR A COPY OF NEW EDITION

Wells' Every Man his own Lawyer and Business form Book.

A complete and reliable guide to all matters of law and business transactions for every State in the Union. The professional man, the farmer, the mechanic, the merchant, the manufacturer, each require a convenient, comprehensive, and reliable work, which will enable him to draw up any instrument that may be required, and that will furnish him with such information as is usually called for in all his business relations of life—a book that every body can understand, and that will enable every one to be their own counsel. The entire leading press of the country unqualifiedly endorse the work. Price only \$2.25. Sent post paid. Agents wanted everywhere. Address JNO. G. WELLS, Publisher, No. 132 Broome Street, N. Y. dec2—3m.

## THE NEW Family Sewing Machine

BOWERY EMPIRE BOWERY

The extraordinary success of their new and improved manufacturing Machines for light or heavy work, has induced the EMPIRE SEWING MACHINE CO.

to manufacture a New Family Machine of the same style and construction, with additional ornamentation, making it equal in beauty and finish with other Family Machines, whereas in usefulness it far

OUTSTRIPS ALL COMPETITORS.

The price of this new acknowledged necessary article comes within reach of every class, and the company is prepared to offer the most liberal inducements to buyers, dealers and agents. Every Machine warranted. Apply for circulars and samples to

EMPIRE SEWING MACHINE COMPANY, dec2—3m. No. 294 Bowery, New York.

## CIRCULATION 56,000 COPIES!

The greatest success is attending the publication of BROWN'S MONTHLY MAGAZINE of any periodical in the world. Each number contains One Hundred Pages of the choicest Stories, Poems and Engravings, or Twelve Hundred Pages every year for \$1.50—being fully three-fourths as large as either of the four dollar Magazines, at about one-third their price.

Now is the time to Subscribe.

Terms—\$1.50 a year; 7 copies, \$9; 12 copies, \$15. Send stamp for specimen copy, and prospectus to ELLIOTT, THOMAS & TALBOT, dec2—3m. Publishers, Boston, Mass.

## TOWLE'S PATENT.

Grade and Drainage Level, Price only \$15. Every Farmer needs one. Every School should have one. No Engineer, required to lay out roads, walks and watercourses. Will establish levels for foundation walls, bridges, made ground, &c. It is extremely simple and beautiful. Sent to any address on receipt of price. Descriptive Circulars, with cut, free. Hamilton E. Towle, Civil Engineer, and Special European Patent Solicitor, 176 Broadway, New York.

## AGENTS WANTED.

### Local and Travelling.

For the American Meat and Vegetable Chopper. The best thing, without exception, in the market; saves 20 per cent. in time and labor; cuts 10 to 12 lbs. of meat, sufficiently fine for pies, in four minutes. Agents are coinng money. Cut of machine, Terms, &c., free. Address D. A. Newton & Co., No 38 Cortland Street N. Y.

## NEEDHAM

CHURCH, School and Parlor Organs and Melodions of every description, at reduced prices. Send for a copy of the last edition of the "Silver Tongue," which will be mailed free to any address upon application to the oldest manufacturers of Reed Organs and Melodions in America. B. P. NEEDHAM & SON, 143, 145 & 147 East 23d St., New York.

## PRINTERS

CAN GET TYPES, PRESSES AND PRINTING MATERIAL GENERALLY.

At greatly reduced Prices from VANDERBURGH, WELLS & CO., N. Y. 110 Fulton Street, and 16 & 18 Dutch St., N. Y. Makers of

Wood Type, Eagle, California and other Economical Cabinets, Cases, Stands and Gallies. FACTORY—Patterson, New Jersey.

N. B.—Young's excellent Copy-Holder and everything of recent production in the line.

## EAST TENNESSEE

## CHINA HOUSE.

IN ORDER TO MAKE ROOM FOR CHRISTMAS Goods, we are now offering everything in the way of China, Glass and Quenware at greatly reduced prices. Call and examine the largest stock of Crockery ever opened in East Tennessee. See our prices before making purchases. We import directly from manufacturers, and are at all times prepared to sell lower than the goods can be bought elsewhere. But

## NOW is the TIME FOR BARGAINS.

We must have room for new goods about to arrive, and have marked all goods down—down. Avail yourself of the opportunity, and save from twenty-five to fifty per cent. Money saved is money made. We cannot enumerate in an advertisement the thousands of articles which go to make up a complete stock of a first class China House—but in the East Tennessee China House you can find anything you need. Come and look or send your orders.